

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET

NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: _____

Address: PO Box 33068Telephone: 704-731-4560Charlotte, NC 28233Fax: 704-364-1395

Other: _____

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition☐ Request for item to be placed on Commission's Agenda expeditiously☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)		
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest	
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit	
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report	





May 16, 2011

Ms. Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end March 31, 2011.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr
Manager-Regulatory Reporting
704-731-4560
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

55

Annual allowed return rate

69	69	69	69
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Piedmont Natural Gas
Reconciliation of ADM statement to SC Hedging Activity and Recon
March-11

22	A
9	A
8	A
8	A
8	A
12	A
12	A
79	Σ of A's
15.50	Commission and Fees rate
(2) 1,224.50	Total Commission and Fees (Expenditures)

43,241.00	B
14,989.50	B
13,084.00	B
13,484.00	B
13,324.00	B
19,386.00	B
22,026.00	B
139,534.50	Σ of B's
(2) 1,224.50	Less: Fees (Expenditures)
(1) 138,310.00	Option Premium

Activity in Account		
	Debits	Credits
D	43,241.00	
D	14,989.50	
D	13,084.00	
D	13,484.00	
D	13,324.00	
D	19,386.00	
D	22,026.00	
		43,241.00 C
		96,293.50 C
		38,160.00 C
		5,920.00 C
D	263.50	
D	43,816.50	
Σ of D's	183,614.50	183,614.50 Σ of C's
	183,614.50	Σ of C's
	(183,614.50)	Σ of D's
	-	P&L and Cash Activity per ADM statement
	-	Reverse ADM accrued 2/11
	-	ADM accrual in 3/11
(3)	-	P&L and Cash Activity

9	E
8	E
17	Σ of E's
15.50	Commission and Fees rate
(5) 263.50	Total Fees (Receipts)
(4) (44,080.00)	Proceeds from positions (Receipts)
(5) 263.50	Total Fees (Receipts)
(43,816.50)	Futures P&L per ADM statement

(6)	-	Interest from ADM
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ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: MAR 31, 2011
ACCOUNT NUMBER: 121 X2068
SALESMAN NUMBER: 121 X121
INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

* * * * * YOUR ACTIVITY THIS MONTH * * * * *

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
3/01/1	22		CALL MAR 12 NYM NAT GAS E 6000	C	NET PREM	US	43,241.00	
3/02/1	9		CALL JUN 11 NYM NAT GAS E 4200	C	NET PREM	US	14,989.50	
3/02/1	8		CALL JUL 11 NYM NAT GAS E 4450	C	NET PREM	US	13,084.00	
3/02/1	8		CALL AUG 11 NYM NAT GAS E 4600	C	NET PREM	US	13,484.00	
3/02/1	8		CALL SEP 11 NYM NAT GAS E 4800	C	NET PREM	US	13,324.00	
3/02/1	12		CALL OCT 11 NYM NAT GAS E 5100	C	NET PREM	US	19,386.00	
3/02/1	12		CALL MAR 12 NYM NAT GAS E 6000	C	NET PREM	US	22,026.00	
3/02/1			WIRE TRANSFER REC		WIREREC	US		43,241.00
			WIRE TRANSFER RECEIVED					
3/03/1			WIRE TRANSFER REC		WIREREC	US		96,293.50
			WIRE TRANSFER RECEIVED					
3/28/1	9		CALL APR 11 NYM NAT GAS E 3950	C	EXER/ASSN	US		.00
3/28/1	8		CALL APR 11 NYM NAT GAS E 4300	C	EXER/ASSN	US		.00
3/29/1	26		CALL APR 11 NYM NAT GAS E 6200	C	EXPIRE	US		.00
3/29/1			EXER 9 NGJ EURPN @3950		ADJUSTMENT	US		38,160.00
			07NG 00000					
3/29/1			EXER 8 NGJ EURPN @4300		ADJUSTMENT	US		5,920.00
			07NG 00000					
3/29/1			COM DR 17 LNJ OPT EXER		ADJUSTMENT	US	263.50	
			07NG 00000					
3/30/1			WTRF OUT		CASH	US	43,816.50	

* * * * * POSITIONS IN YOUR ACCOUNT * * * * *

2/25/1	9		CALL MAY 11 NYM NAT GAS E 4100	C	.1580	US		31,104.00
	9*		OPTION MARKET VALUE		.3456			31,104.00*
			26,010.00 LIM EXPIRE 4/26/11					
			AVERAGE LONG: .15800					
			LAST TRADE DATE: 4/26/11					
3/02/1	9		CALL JUN 11 NYM NAT GAS E 4200	C	.1650	US		34,704.00
	9*		OPTION MARKET VALUE		.3856			34,704.00*
			23,220.00 LIM EXPIRE 5/25/11					
			AVERAGE LONG: .16500					
			LAST TRADE DATE: 5/25/11					
10/25/0	8		CALL MAY 11 NYM NAT GAS E 4350	C	.2475	US		14,888.00
	8*		OPTION MARKET VALUE		.1861			14,888.00*
			3,120.00 LIM EXPIRE 4/26/11					
			AVERAGE LONG: .24750					
			LAST TRADE DATE: 4/26/11					
3/02/1	8		CALL JUL 11 NYM NAT GAS E 4450	C	.1620	US		27,872.00
	8*		OPTION MARKET VALUE		.3484			27,872.00*
			6,640.00 LIM EXPIRE 6/27/11					
			AVERAGE LONG: .16200					
			LAST TRADE DATE: 6/27/11					

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: MAR 31, 2011

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC WEALTH MANAGEMENT
(704) 264-2767

PAGE 2

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
3/02/1	8		CALL AUG 11 NYM NAT GAS E 4600	C	.1670	US		27,688.00
	8*		OPTION MARKET VALUE		.3461			27,688.00*
			EXPIRE 7/26/11					
			AVERAGE LONG:		.16700			
			LAST TRADE DATE:		7/26/11			
10/27/0	10		CALL JUN 11 NYM NAT GAS E 4700	C	.2380	US		14,770.00
	10*		OPTION MARKET VALUE		.1477			14,770.00*
			EXPIRE 5/25/11					
			AVERAGE LONG:		.23800			
			LAST TRADE DATE:		5/25/11			
10/29/0	9		CALL JUN 11 NYM NAT GAS E 4750	C	.2350	US		11,934.00
	9*		OPTION MARKET VALUE		.1326			11,934.00*
			EXPIRE 5/25/11					
			AVERAGE LONG:		.23500			
			LAST TRADE DATE:		5/25/11			
10/25/0	8		CALL JUL 11 NYM NAT GAS E 4750	C	.2400	US		17,696.00
	8*		OPTION MARKET VALUE		.2212			17,696.00*
			EXPIRE 6/27/11					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		6/27/11			
3/02/1	8		CALL SEP 11 NYM NAT GAS E 4800	C	.1650	US		25,800.00
	8*		OPTION MARKET VALUE		.3225			25,800.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.16500			
			LAST TRADE DATE:		8/26/11			
9/28/0	9		CALL MAY 11 NYM NAT GAS E 4900	C	.2500	US		2,592.00
	9*		OPTION MARKET VALUE		.0288			2,592.00*
			EXPIRE 4/26/11					
			AVERAGE LONG:		.25000			
			LAST TRADE DATE:		4/26/11			
10/25/0	8		CALL AUG 11 NYM NAT GAS E 4950	C	.2450	US		17,536.00
	8*		OPTION MARKET VALUE		.2192			17,536.00*
			EXPIRE 7/26/11					
			AVERAGE LONG:		.24500			
			LAST TRADE DATE:		7/26/11			
3/02/1	12		CALL OCT 11 NYM NAT GAS E 5100	C	.1600	US		35,568.00
	12*		OPTION MARKET VALUE		.2964			35,568.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.16000			
			LAST TRADE DATE:		9/27/11			

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RETAIN FOR TAX: REQ909

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

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PAGE 3

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
2/02/1	7		CALL JUL 11 NYM NAT GAS E 5150	C	.1840	US		8,029.00
	7*		OPTION MARKET VALUE		.1147			8,029.00*
			EXPIRE 6/27/11					
			AVERAGE LONG:		.18400			
			LAST TRADE DATE:		6/27/11			
2/02/1	7		CALL AUG 11 NYM NAT GAS E 5300	C	.1840	US		9,422.00
	7*		OPTION MARKET VALUE		.1346			9,422.00*
			EXPIRE 7/26/11					
			AVERAGE LONG:		.18400			
			LAST TRADE DATE:		7/26/11			
10/27/0	9		CALL SEP 11 NYM NAT GAS E 5350	C	.2380	US		15,255.00
	9*		OPTION MARKET VALUE		.1695			15,255.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.23800			
			LAST TRADE DATE:		8/26/11			
2/02/1	8		CALL SEP 11 NYM NAT GAS E 5500	C	.1840	US		11,368.00
	8*		OPTION MARKET VALUE		.1421			11,368.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.18400			
			LAST TRADE DATE:		8/26/11			
10/18/0	12		CALL OCT 11 NYM NAT GAS E 5500	C	.2650	US		23,712.00
	12*		OPTION MARKET VALUE		.1976			23,712.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.26500			
			LAST TRADE DATE:		9/27/11			
11/17/0	10		CALL NOV 11 NYM NAT GAS E 5600	C	.2550	US		21,080.00
	10*		OPTION MARKET VALUE		.2108			21,080.00*
			EXPIRE 10/26/11					
			AVERAGE LONG:		.25500			
			LAST TRADE DATE:		10/26/11			
2/15/1	13		CALL JAN 12 NYM NAT GAS E 5650	C	.2350	US		42,835.00
	13*		OPTION MARKET VALUE		.3295			42,835.00*
			EXPIRE 12/27/11					
			AVERAGE LONG:		.23500			
			LAST TRADE DATE:		12/27/11			
10/29/0	40		CALL NOV 11 NYM NAT GAS E 5700	C	.2850	US		76,000.00
	40*		OPTION MARKET VALUE		.1900			76,000.00*
			EXPIRE 10/26/11					
			AVERAGE LONG:		.28500			
			LAST TRADE DATE:		10/26/11			

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MONTHLY COMMODITY STATEMENT

PAGE 4

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PIEDMONT NATURAL GAS CO
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1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
2/15/1	15		CALL FEB 12 NYM NAT GAS E 5700	C	.2400	US		50,145.00
	15*		OPTION MARKET VALUE		.3343			50,145.00*
			EXPIRE 1/26/12					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		1/26/12			
8/26/0	7		CALL JUL 11 NYM NAT GAS E 5900	C	.1850	US		2,170.00
	7*		OPTION MARKET VALUE		.0310			2,170.00*
			EXPIRE 6/27/11					
			AVERAGE LONG:		.18500			
			LAST TRADE DATE:		6/27/11			
8/31/0	8		CALL SEP 11 NYM NAT GAS E 5900	C	.2750	US		7,072.00
	8*		OPTION MARKET VALUE		.0884			7,072.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.27500			
			LAST TRADE DATE:		8/26/11			
9/30/0	12		CALL OCT 11 NYM NAT GAS E 5900	C	.2400	US		15,780.00
	12*		OPTION MARKET VALUE		.1315			15,780.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		9/27/11			
12/02/0	35		CALL DEC 11 NYM NAT GAS E 5900	C	.3050	US		71,820.00
	35*		OPTION MARKET VALUE		.2052			71,820.00*
			EXPIRE 11/25/11					
			AVERAGE LONG:		.30500			
			LAST TRADE DATE:		11/25/11			
8/31/0	7		CALL AUG 11 NYM NAT GAS E 5950	C	.2200	US		3,675.00
	7*		OPTION MARKET VALUE		.0525			3,675.00*
			EXPIRE 7/26/11					
			AVERAGE LONG:		.22000			
			LAST TRADE DATE:		7/26/11			
2/02/1	12		CALL OCT 11 NYM NAT GAS E 5950	C	.1700	US		15,000.00
	12*		OPTION MARKET VALUE		.1250			15,000.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		9/27/11			
3/01/1	22		CALL MAR 12 NYM NAT GAS E 6000	C	.1950	US		58,168.00
3/02/1	12		CALL MAR 12 NYM NAT GAS E 6000	C	.1820	US		31,728.00
	34*		OPTION MARKET VALUE		.2644			89,896.00*
			EXPIRE 2/24/12					
			AVERAGE LONG:		.19041			
			LAST TRADE DATE:		2/24/12			

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
4/30/0	17		CALL MAY 11 NYM NAT GAS E 6100	C	.3400	US		17.00
	17*		OPTION MARKET VALUE		.0001			17.00*
			EXPIRE 4/26/11					
			AVERAGE LONG:		.34000			
			LAST TRADE DATE:		4/26/11			
1/04/1	13		CALL OCT 11 NYM NAT GAS E 6200	C	.1900	US		12,636.00
	13*		OPTION MARKET VALUE		.0972			12,636.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.19000			
			LAST TRADE DATE:		9/27/11			
9/22/0	8		CALL SEP 11 NYM NAT GAS E 6250	C	.1650	US		4,672.00
	8*		OPTION MARKET VALUE		.0584			4,672.00*
			EXPIRE 8/26/11					
			AVERAGE LONG:		.16500			
			LAST TRADE DATE:		8/26/11			
1/03/1	24		CALL JAN 12 NYM NAT GAS E 6300	C	.3200	US		43,680.00
	24*		OPTION MARKET VALUE		.1820			43,680.00*
			EXPIRE 12/27/11					
			AVERAGE LONG:		.32000			
			LAST TRADE DATE:		12/27/11			
1/31/1	29		CALL FEB 12 NYM NAT GAS E 6350	C	.2050	US		56,086.00
	29*		OPTION MARKET VALUE		.1934			56,086.00*
			EXPIRE 1/26/12					
			AVERAGE LONG:		.20500			
			LAST TRADE DATE:		1/26/12			
7/30/0	8		CALL AUG 11 NYM NAT GAS E 6750	C	.2400	US		1,368.00
	8*		OPTION MARKET VALUE		.0171			1,368.00*
			EXPIRE 7/26/11					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		7/26/11			
6/01/0	18		CALL JUN 11 NYM NAT GAS E 6900	C	.2050	US		162.00
	18*		OPTION MARKET VALUE		.0009			162.00*
			EXPIRE 5/25/11					
			AVERAGE LONG:		.20500			
			LAST TRADE DATE:		5/25/11			
7/01/0	8		CALL JUL 11 NYM NAT GAS E 7000	C	.2450	US		512.00
	8*		OPTION MARKET VALUE		.0064			512.00*
			EXPIRE 6/27/11					
			AVERAGE LONG:		.24500			
			LAST TRADE DATE:		6/27/11			

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

**ADM INVESTOR SERVICES, INC.**

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 6

STATEMENT DATE: MAR 31, 2011

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC·WEALTH·MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

*** SEG USD ***

1. BEGINNING ACCT BALANCE	.00
2. P&L AND CASH ACTIVITY	.00
3. ENDING ACCT BALANCE	.00
4. NET FUTURES P&L	43,816.50
5. NET OPTION PREMIUM	139,534.50-
8. OPTIONS MARKET VALUE	844,544.00
9. ACCT VALUE AT MARKET	844,544.00
11. CONVERTED ACCT VALUE US	844,544.00

*** CURRENT MONTH *** *** YEAR-TO-DATE ***

FUTURES P&L	US	43,816.50	43,816.50
OPTION PREMIUM	US	139,534.50-	457,357.50-

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RETAIN FOR TAX RECORDS

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South Carolina			
Report as of 3/31/2011 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Total Closed Positions Review Periods	\$20,894,625	(\$14,353,790)	(\$35,248,415)
Open Positions Total	\$1,092,280	\$844,544	(\$247,736)
Closed/Open Position TOTALS	\$21,986,905	(\$13,509,246)	(\$35,496,151)

South Carolina May-2010/April-2011 Review
Report as of 3/31/2011 Close

Period	Tool	Counter party	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-10	Call	NYMEX	7/28/2008	60,000	\$9.10	\$1.0090	\$60,540	4/27/2010	\$0.000	\$0	(\$60,540)	93.00
May-10	Put	NYMEX	7/28/2008	60,000	\$6.80	(\$0.3400)	(\$20,400)	4/27/2010	\$0.000	\$0	\$20,400	93.00
May-10	Call (Sold)	NYMEX	7/28/2008	60,000	\$16.00	(\$0.1400)	(\$8,400)	4/27/2010	\$0.000	\$0	\$8,400	93.00
May-10	Call	NYMEX	8/11/2008	60,000	\$9.35	\$0.8200	\$49,200	4/27/2010	\$0.000	\$0	(\$49,200)	93.00
May-10	Put	NYMEX	8/11/2008	60,000	\$7.00	(\$0.3000)	(\$18,000)	4/27/2010	\$0.000	\$0	\$18,000	93.00
May-10	Call	NYMEX	9/4/2008	60,000	\$9.15	\$0.6600	\$39,600	4/27/2010	\$0.000	\$0	(\$39,600)	93.00
May-10	Put	NYMEX	9/4/2008	60,000	\$6.50	(\$0.1500)	(\$9,000)	4/27/2010	\$0.000	\$0	\$9,000	93.00
May-10	Call	NYMEX	9/5/2008	60,000	\$9.15	\$0.6600	\$39,600	4/27/2010	\$0.000	\$0	(\$39,600)	93.00
May-10	Put	NYMEX	9/5/2008	60,000	\$6.50	(\$0.1500)	(\$9,000)	4/27/2010	\$0.000	\$0	\$9,000	93.00
May-10	Call	NYMEX	10/14/2008	190,000	\$9.25	\$0.5300	\$100,700	4/27/2010	\$0.000	\$0	(\$100,700)	294.50
May-10	Call (Sold)	NYMEX	10/14/2008	190,000	\$13.25	(\$0.0800)	(\$15,200)	4/27/2010	\$0.000	\$0	\$15,200	294.50
May-10	Call	NYMEX	10/30/2008	180,000	\$10.25	\$0.4100	\$73,800	4/27/2010	\$0.000	\$0	(\$73,800)	279.00
May-10	Call (Sold)	NYMEX	10/30/2008	180,000	\$13.25	(\$0.1400)	(\$25,200)	4/27/2010	\$0.000	\$0	\$25,200	279.00
May-10	FUTURES	NYMEX	4/27/2010	60,000	\$0.00	\$4.2160	\$0	4/27/2010	\$0.000	(\$155,040)	(\$155,040)	186.00
May-10	FUTURES	NYMEX	4/27/2010	60,000	\$0.00	\$4.2160	\$0	4/27/2010	\$0.000	(\$167,040)	(\$167,040)	186.00
May-10	FUTURES	NYMEX	4/27/2010	60,000	\$0.00	\$4.2160	\$0	4/27/2010	\$0.000	(\$137,040)	(\$137,040)	186.00
May-10	FUTURES	NYMEX	4/27/2010	60,000	\$0.00	\$4.2160	\$0	4/27/2010	\$0.000	(\$137,040)	(\$137,040)	186.00
Jun-10	Call	NYMEX	7/28/2008	70,000	\$9.25	\$1.0090	\$70,630	5/25/2010	\$0.000	\$0	(\$70,630)	108.50
Jun-10	Put	NYMEX	7/28/2008	70,000	\$6.80	(\$0.3400)	(\$23,800)	5/25/2010	\$0.000	\$0	\$23,800	108.50
Jun-10	Call (Sold)	NYMEX	7/28/2008	70,000	\$16.00	(\$0.1400)	(\$9,800)	5/25/2010	\$0.000	\$0	\$9,800	108.50
Jun-10	Call	NYMEX	8/11/2008	60,000	\$9.40	\$0.8250	\$49,500	5/25/2010	\$0.000	\$0	(\$49,500)	93.00
Jun-10	Put	NYMEX	8/11/2008	60,000	\$7.00	(\$0.3000)	(\$18,000)	5/25/2010	\$0.000	\$0	\$18,000	93.00
Jun-10	Call	NYMEX	9/4/2008	70,000	\$9.50	\$0.6600	\$46,200	5/25/2010	\$0.000	\$0	(\$46,200)	108.50
Jun-10	Put	NYMEX	9/4/2008	70,000	\$6.50	(\$0.1500)	(\$10,500)	5/25/2010	\$0.000	\$0	\$10,500	108.50
Jun-10	Call	NYMEX	9/5/2008	60,000	\$9.40	\$0.6600	\$39,600	5/25/2010	\$0.000	\$0	(\$39,600)	93.00
Jun-10	Put	NYMEX	9/5/2008	60,000	\$6.50	(\$0.1500)	(\$9,000)	5/25/2010	\$0.000	\$0	\$9,000	93.00
Jun-10	Call	NYMEX	10/14/2008	200,000	\$9.35	\$0.5300	\$106,000	5/25/2010	\$0.000	\$0	(\$106,000)	310.00
Jun-10	Call (Sold)	NYMEX	10/14/2008	200,000	\$13.00	(\$0.0800)	(\$16,000)	5/25/2010	\$0.000	\$0	\$16,000	310.00
Jun-10	Call	NYMEX	10/30/2008	200,000	\$10.00	\$0.4700	\$94,000	5/25/2010	\$0.000	\$0	(\$94,000)	310.00
Jun-10	Call (Sold)	NYMEX	10/30/2008	200,000	\$13.00	(\$0.1800)	(\$36,000)	5/25/2010	\$0.000	\$0	\$36,000	310.00
Jun-10	FUTURES	NYMEX	5/25/2010	70,000	\$0.00	\$4.0510	\$0	5/25/2010	\$0.000	(\$192,430)	(\$192,430)	217.00
Jun-10	FUTURES	NYMEX	5/25/2010	60,000	\$0.00	\$4.0510	\$0	5/25/2010	\$0.000	(\$176,940)	(\$176,940)	186.00
Jun-10	FUTURES	NYMEX	5/25/2010	70,000	\$0.00	\$4.0510	\$0	5/25/2010	\$0.000	(\$171,430)	(\$171,430)	217.00
Jun-10	FUTURES	NYMEX	5/25/2010	60,000	\$0.00	\$4.0510	\$0	5/25/2010	\$0.000	(\$146,940)	(\$146,940)	186.00
Jul-10	Call	NYMEX	8/1/2008	50,000	\$9.80	\$0.9900	\$49,500	6/25/2010	\$0.000	\$0	(\$49,500)	77.50
Jul-10	Put	NYMEX	8/1/2008	50,000	\$7.00	(\$0.2700)	(\$13,500)	6/25/2010	\$0.000	\$0	\$13,500	77.50
Jul-10	Call (Sold)	NYMEX	8/1/2008	50,000	\$15.00	(\$0.2000)	(\$10,000)	6/25/2010	\$0.000	\$0	\$10,000	77.50
Jul-10	Call	NYMEX	8/11/2008	60,000	\$9.65	\$0.8550	\$51,300	6/25/2010	\$0.000	\$0	(\$51,300)	93.00
Jul-10	Put	NYMEX	8/11/2008	60,000	\$7.00	(\$0.3300)	(\$19,800)	6/25/2010	\$0.000	\$0	\$19,800	93.00
Jul-10	Call	NYMEX	9/4/2008	50,000	\$9.50	\$0.6600	\$33,000	6/25/2010	\$0.000	\$0	(\$33,000)	77.50
Jul-10	Put	NYMEX	9/4/2008	50,000	\$6.50	(\$0.1500)	(\$7,500)	6/25/2010	\$0.000	\$0	\$7,500	77.50
Jul-10	Call	NYMEX	9/5/2008	60,000	\$9.50	\$0.6550	\$39,300	6/25/2010	\$0.000	\$0	(\$39,300)	93.00
Jul-10	Put	NYMEX	9/5/2008	60,000	\$6.50	(\$0.1500)	(\$9,000)	6/25/2010	\$0.000	\$0	\$9,000	93.00
Jul-10	Call	NYMEX	10/14/2008	160,000	\$9.40	\$0.5650	\$90,400	6/25/2010	\$0.000	\$0	(\$90,400)	248.00
Jul-10	Call (Sold)	NYMEX	10/14/2008	160,000	\$13.00	(\$0.1000)	(\$16,000)	6/25/2010	\$0.000	\$0	\$16,000	248.00
Jul-10	FUTURES	NYMEX	6/25/2010	50,000	\$0.00	\$4.8610	\$0	6/25/2010	\$0.000	(\$106,950)	(\$106,950)	155.00
Jul-10	FUTURES	NYMEX	6/25/2010	60,000	\$0.00	\$4.8610	\$0	6/25/2010	\$0.000	(\$128,340)	(\$128,340)	186.00
Jul-10	FUTURES	NYMEX	6/25/2010	50,000	\$0.00	\$4.8610	\$0	6/25/2010	\$0.000	(\$81,950)	(\$81,950)	155.00
Jul-10	FUTURES	NYMEX	6/25/2010	60,000	\$0.00	\$4.8610	\$0	6/25/2010	\$0.000	(\$98,340)	(\$98,340)	186.00
Aug-10	Call	NYMEX	8/1/2008	60,000	\$9.90	\$1.0810	\$64,860	7/27/2010	\$0.000	\$0	(\$64,860)	93.00
Aug-10	Put	NYMEX	8/1/2008	60,000	\$7.00	(\$0.2800)	(\$16,800)	7/27/2010	\$0.000	\$0	\$16,800	93.00
Aug-10	Call (Sold)	NYMEX	8/1/2008	60,000	\$15.00	(\$0.2500)	(\$15,000)	7/27/2010	\$0.000	\$0	\$15,000	93.00
Aug-10	Call	NYMEX	8/20/2008	50,000	\$9.10	\$1.0700	\$53,500	7/27/2010	\$0.000	\$0	(\$53,500)	77.50
Aug-10	Put	NYMEX	8/20/2008	50,000	\$7.00	(\$0.3500)	(\$17,500)	7/27/2010	\$0.000	\$0	\$17,500	77.50
Aug-10	Call (Sold)	NYMEX	8/20/2008	50,000	\$14.80	(\$0.2000)	(\$10,000)	7/27/2010	\$0.000	\$0	\$10,000	77.50
Aug-10	Call	NYMEX	9/4/2008	60,000	\$10.00	\$0.6600	\$39,600	7/27/2010	\$0.000	\$0	(\$39,600)	93.00
Aug-10	Put	NYMEX	9/4/2008	60,000	\$6.50	(\$0.1500)	(\$9,000)	7/27/2010	\$0.000	\$0	\$9,000	93.00
Aug-10	Call	NYMEX	9/5/2008	50,000	\$9.95	\$0.6500	\$32,500	7/27/2010	\$0.000	\$0	(\$32,500)	77.50
Aug-10	Put	NYMEX	9/5/2008	50,000	\$6.50	(\$0.1500)	(\$7,500)	7/27/2010	\$0.000	\$0	\$7,500	77.50
Aug-10	Call	NYMEX	10/22/2008	170,000	\$8.90	\$0.7700	\$130,900	7/27/2010	\$0.000	\$0	(\$130,900)	263.50
Aug-10	Put	NYMEX	10/22/2008	170,000	\$6.00	(\$0.3000)	(\$51,000)	7/27/2010	\$0.000	\$0	\$51,000	263.50
Aug-10	Call (Sold)	NYMEX	10/22/2008	170,000	\$14.00	(\$0.1700)	(\$28,900)	7/27/2010	\$0.000	\$0	\$28,900	263.50
Aug-10	FUTURES	NYMEX	7/27/2010	60,000	\$0.00	\$4.6750	\$0	7/27/2010	\$0.000	(\$139,500)	(\$139,500)	186.00
Aug-10	FUTURES	NYMEX	7/27/2010	50,000	\$0.00	\$4.6750	\$0	7/27/2010	\$0.000	(\$116,250)	(\$116,250)	155.00
Aug-10	FUTURES	NYMEX	7/27/2010	60,000	\$0.00	\$4.6750	\$0	7/27/2010	\$0.000	(\$109,500)	(\$109,500)	186.00
Aug-10	FUTURES	NYMEX	7/27/2010	50,000	\$0.00	\$4.6750	\$0	7/27/2010	\$0.000	(\$91,250)	(\$91,250)	155.00
Aug-10	FUTURES	NYMEX	7/27/2010	170,000	\$0.00	\$4.6750	\$0	7/27/2010	\$0.000	(\$225,250)	(\$225,250)	527.00
Sep-10	Call	NYMEX	8/29/2008	120,000	\$9.30	\$1.1150	\$133,800	8/26/2010	\$0.000	\$0	(\$133,800)	186.00
Sep-10	Put	NYMEX	8/29/2008	40,000	\$7.00	(\$0.4000)	(\$16,000)	8/26/2010	\$0.000	\$0	\$16,000	62.00
Sep-10	Put	NYMEX	8/29/2008	80,000	\$7.00	(\$0.4000)	(\$32,000)	8/26/2010	\$0.000	\$0	\$32,000	124.00
Sep-10	Call (Sold)	NYMEX	8/29/2008	120,000	\$16.00	(\$0.2000)	(\$24,000)	8/26/2010	\$0.000	\$0	\$24,000	186.00
Sep-10	Call	NYMEX	9/5/2008	110,000	\$12.80	\$0.3400	\$37,400	8/26/2010	\$0.000	\$0	(\$37,400)	170.50
Sep-10	Call	NYMEX	10/20/2008	180,000	\$8.50	\$0.9650	\$173,700	8/26/2010	\$0.000	\$0	(\$173,700)	279.00
Sep-10	Put	NYMEX	10/20/2008	180,000	\$5.60	(\$0.3000)	(\$54,000)	8/26/2010	\$0.000	\$0	\$54,000	279.00
Sep-10	Call (Sold)	NYMEX	10/20/2008	180,000	\$13.95	(\$0.2000)	(\$36,000)	8/26/2010	\$0.000	\$0	\$36,000	279.00
Sep-10	FUTURES	NYMEX	8/17/2010	80,000	\$0.00	\$3.8189	\$0	8/26/2010	\$0.000	(\$254,484)	(\$254,484)	248.00
Sep-10	FUTURES	NYMEX	8/26/2010	40,000	\$0.00	\$3.8189	\$0	8/26/2010	\$0.000	(\$127,242)	(\$127,242)	124.00
Sep-10	FUTURES	NYMEX	8/26/2010	180,000	\$0.00	\$3.8189	\$0	8/26/2010	\$0.000	(\$320,590)	(\$320,590)	558.00
Oct-10	Call	NYMEX	9/29/2008	170,000	\$9.00	\$1.0400	\$176,800	9/27/2010	\$0.000	\$0	(\$176,800)	263.50
Oct-10	Put	NYMEX	9/29/2008	170,000	\$6.50	(\$0.3000)	(\$51,000)	9/27/2010	\$0.000	\$0	\$51,000	263.50
Oct-10	Call (Sold)	NYMEX	9/29/2008	170,000	\$15.00	(\$0.2300)	(\$39,100)	9/27/2010	\$0.000	\$0	\$39,100	263.50
Oct-10	Call	NYMEX	10/7/2008	180,000	\$10.00	\$0.7000	\$126,000	9/27/2010	\$0.000	\$0	(\$126,000)	279.00
Oct-10	Put	NYMEX	10/7/2008	180,000	\$6.00	(\$0.2000)	(\$36,000)	9/27/2010	\$0.000	\$0	\$36,000	279.00
Oct-10	Call	NYMEX	10/20/2008	260,000	\$11.50	\$0.5100	\$132,600	9/27/2010	\$0.000	\$0	(\$132,600)	403.00
Oct-10	Call (Sold)	NYMEX	10/20/2008	260,000	\$15.00	(\$0.2000)	(\$52,000)	9/27/2010	\$0.000	\$0	\$52,000	403.00
Oct-10	FUTURES	NYMEX	9/27/2010	170,000	\$0.00	\$3.8000	\$0	9/27/2010	\$0.000	(\$459,000)	(\$459,000)	527.00
Oct-10	FUTURES	NYMEX	9/27/2010	180,000	\$0.00	\$3.8000	\$0	9/27/2010	\$0.000	(\$396,000)	(\$396,000)	558.00
Nov-10	Call	NYMEX	11/3/2008	300,000	\$12.25	\$0.4800	\$144,000</					

**South Carolina May-2010/April-2011 Review
Report as of 3/31/2011 Close**

Period	Tool	Counter party	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
Nov-10	Call	NYMEX	11/4/2009	20,000	\$8.85	\$0.3300	\$6,600	10/26/2010	\$0.000	\$0	(\$6,600)	31.00
Nov-10	Call	NYMEX	3/17/2010	100,000	\$6.75	\$0.2070	\$20,700	10/26/2010 E	\$0.000	\$0	(\$20,700)	155.00
Nov-10	Call	NYMEX	3/31/2010	110,000	\$6.40	\$0.1850	\$20,350	10/26/2010 E	\$0.000	\$0	(\$20,350)	170.50
Dec-10	Call	NYMEX	12/1/2009	280,000	\$9.00	\$0.3600	\$100,800	11/23/2010	\$0.000	\$0	(\$100,800)	434.00
Dec-10	Call	NYMEX	3/10/2010	130,000	\$7.15	\$0.2200	\$28,600	11/23/2010 E	\$0.000	\$0	(\$28,600)	201.50
Dec-10	Call	NYMEX	3/30/2010	140,000	\$6.20	\$0.3050	\$42,700	11/23/2010 E	\$0.000	\$0	(\$42,700)	217.00
Dec-10	Call	NYMEX	8/11/2010	140,000	\$5.50	\$0.1800	\$25,200	11/23/2010 E	\$0.000	\$0	(\$25,200)	217.00
Jan-11	Call	NYMEX	1/28/2010	150,000	\$9.20	\$0.2600	\$39,000	12/27/2010 E	\$0.000	\$0	(\$39,000)	232.50
Jan-11	Call	NYMEX	2/24/2010	150,000	\$7.65	\$0.3650	\$54,750	12/27/2010 E	\$0.000	\$0	(\$54,750)	232.50
Jan-11	Call	NYMEX	3/24/2010	160,000	\$6.60	\$0.3320	\$53,120	12/27/2010 E	\$0.000	\$0	(\$53,120)	248.00
Jan-11	Call	NYMEX	7/14/2010	150,000	\$6.60	\$0.2000	\$30,000	12/27/2010 E	\$0.000	\$0	(\$30,000)	232.50
Jan-11	Call	NYMEX	8/20/2010	150,000	\$5.30	\$0.2570	\$38,550	12/27/2010 E	\$0.000	\$0	(\$38,550)	232.50
Feb-11	Call	NYMEX	1/29/2010	120,000	\$9.35	\$0.2640	\$31,680	01/26/2011 E	\$0.000	\$0	(\$31,680)	186.00
Feb-11	Call	NYMEX	2/23/2010	120,000	\$7.75	\$0.3650	\$43,800	01/26/2011 E	\$0.000	\$0	(\$43,800)	186.00
Feb-11	Call	NYMEX	3/24/2010	110,000	\$6.85	\$0.3100	\$34,100	01/26/2011 E	\$0.000	\$0	(\$34,100)	170.50
Feb-11	Call	NYMEX	7/14/2010	120,000	\$6.80	\$0.2050	\$24,600	01/26/2011 E	\$0.000	\$0	(\$24,600)	186.00
Feb-11	Call	NYMEX	8/17/2010	120,000	\$5.85	\$0.2150	\$25,800	01/26/2011 E	\$0.000	\$0	(\$25,800)	186.00
Mar-11	Call	NYMEX	3/2/2010	180,000	\$8.50	\$0.2300	\$41,400	02/23/2011 E	\$0.000	\$0	(\$41,400)	279.00
Mar-11	Call	NYMEX	3/15/2010	100,000	\$7.00	\$0.3300	\$33,000	02/23/2011 E	\$0.000	\$0	(\$33,000)	155.00
Mar-11	Call	NYMEX	5/24/2010	90,000	\$6.50	\$0.3000	\$27,000	02/23/2011 E	\$0.000	\$0	(\$27,000)	139.50
Mar-11	Call	NYMEX	8/11/2010	90,000	\$5.60	\$0.2900	\$26,100	02/23/2011 E	\$0.000	\$0	(\$26,100)	139.50
Apr-11	Call	NYMEX	3/31/2010	260,000	\$6.20	\$0.3000	\$78,000	03/28/2011 E	\$0.000	\$0	(\$78,000)	403.00
Apr-11	Call-Offset	NYMEX	10/25/2010	-80,000	\$4.30	\$0.2300	\$18,400	03/28/2011 E	\$0.000	\$0	(\$18,400)	124.00
Apr-11	Call (Sold)	NYMEX	3/28/2011	80,000	\$4.30	(\$0.0740)	(\$5,920)	03/28/2011 E	\$0.000	\$0	\$5,920	124.00
Apr-11	Call-Offset	NYMEX	2/22/2011	-90,000	\$3.95	\$0.1440	\$12,960	03/28/2011 E	\$0.000	\$0	(\$12,960)	139.50
Apr-11	Call (Sold)	NYMEX	3/28/2011	90,000	\$3.95	(\$0.4240)	(\$38,160)	03/28/2011 E	\$0.000	\$0	\$38,160	139.50
SUMMARY:				12,290,000			2,240,760			(3,938,546)	(6,179,306)	22,304.50

Open Positions - South Carolina												
Report as of 3/31/2011 Close												
Period	Tool	Counter party	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value	
May-11	Call	NYMEX	4/30/2010	170,000	\$6.10	\$0.3400	\$57,800	04/26/2011 E	\$0.0001	\$17	(\$57,783)	
May-11	Call	NYMEX	9/28/2010	90,000	\$4.90	\$0.2500	\$22,500	04/26/2011 E	\$0.0288	\$2,592	(\$19,908)	
May-11	Call	NYMEX	10/25/2010	80,000	\$4.35	\$0.2475	\$19,800	04/26/2011 E	\$0.1861	\$14,888	(\$4,912)	
May-11	Call	NYMEX	2/25/2011	90,000	\$4.10	\$0.1580	\$14,220	04/26/2011 E	\$0.3456	\$31,104	\$16,884	
Jun-11	Call	NYMEX	6/1/2010	180,000	\$6.90	\$0.2050	\$36,900	05/25/2011 E	\$0.0009	\$162	(\$36,738)	
Jun-11	Call	NYMEX	10/27/2010	100,000	\$4.70	\$0.2380	\$23,800	05/25/2011 E	\$0.1477	\$14,770	(\$9,030)	
Jun-11	Call	NYMEX	10/29/2010	90,000	\$4.75	\$0.2350	\$21,150	05/25/2011 E	\$0.1326	\$11,934	(\$9,216)	
Jun-11	Call	NYMEX	3/2/2011	90,000	\$4.20	\$0.1650	\$14,850	05/25/2011 E	\$0.3856	\$34,704	\$19,854	
Jul-11	Call	NYMEX	7/1/2010	80,000	\$7.00	\$0.2450	\$19,600	06/27/2011 E	\$0.0064	\$512	(\$19,088)	
Jul-11	Call	NYMEX	8/26/2010	70,000	\$5.90	\$0.1850	\$12,950	06/27/2011 E	\$0.0310	\$2,170	(\$10,780)	
Jul-11	Call	NYMEX	10/25/2010	80,000	\$4.75	\$0.2400	\$19,200	06/27/2011 E	\$0.2212	\$17,696	(\$1,504)	
Jul-11	Call	NYMEX	2/2/2011	70,000	\$5.15	\$0.1840	\$12,880	06/27/2011 E	\$0.1147	\$8,029	(\$4,851)	
Jul-11	Call	NYMEX	3/2/2011	80,000	\$4.45	\$0.1620	\$12,960	06/27/2011 E	\$0.3484	\$27,872	\$14,912	
Aug-11	Call	NYMEX	7/30/2010	80,000	\$6.75	\$0.2400	\$19,200	07/26/2011 E	\$0.0171	\$1,368	(\$17,832)	
Aug-11	Call	NYMEX	8/31/2010	70,000	\$5.95	\$0.2200	\$15,400	07/26/2011 E	\$0.0525	\$3,675	(\$11,725)	
Aug-11	Call	NYMEX	10/25/2010	80,000	\$4.95	\$0.2450	\$19,600	07/26/2011 E	\$0.2192	\$17,536	(\$2,064)	
Aug-11	Call	NYMEX	2/2/2011	70,000	\$5.30	\$0.1840	\$12,880	07/26/2011 E	\$0.1346	\$9,422	(\$3,458)	
Aug-11	Call	NYMEX	3/2/2011	80,000	\$4.60	\$0.1670	\$13,360	07/26/2011 E	\$0.3461	\$27,688	\$14,328	
Sep-11	Call	NYMEX	8/31/2010	80,000	\$5.90	\$0.2750	\$22,000	08/26/2011 E	\$0.0884	\$7,072	(\$14,928)	
Sep-11	Call	NYMEX	9/22/2010	80,000	\$6.25	\$0.1650	\$13,200	08/26/2011 E	\$0.0584	\$4,672	(\$8,528)	
Sep-11	Call	NYMEX	10/27/2010	90,000	\$5.35	\$0.2380	\$21,420	08/26/2011 E	\$0.1695	\$15,255	(\$6,165)	
Sep-11	Call	NYMEX	2/2/2011	80,000	\$5.50	\$0.1840	\$14,720	08/26/2011 E	\$0.1421	\$11,368	(\$3,352)	
Sep-11	Call	NYMEX	3/2/2011	80,000	\$4.80	\$0.1650	\$13,200	08/26/2011 E	\$0.3225	\$25,800	\$12,600	
Oct-11	Call	NYMEX	9/30/2010	120,000	\$5.90	\$0.2400	\$28,800	09/27/2011 E	\$0.1315	\$15,780	(\$13,020)	
Oct-11	Call	NYMEX	10/18/2010	120,000	\$5.50	\$0.2650	\$31,800	09/27/2011 E	\$0.1976	\$23,712	(\$8,088)	
Oct-11	Call	NYMEX	1/4/2011	130,000	\$6.20	\$0.1900	\$24,700	09/27/2011 E	\$0.0972	\$12,636	(\$12,064)	
Oct-11	Call	NYMEX	2/2/2011	120,000	\$5.95	\$0.1700	\$20,400	09/27/2011 E	\$0.1250	\$15,000	(\$5,400)	
Oct-11	Call	NYMEX	3/2/2011	120,000	\$5.10	\$0.1600	\$19,200	09/27/2011 E	\$0.2964	\$35,568	\$16,368	
Nov-11	Call	NYMEX	10/29/2010	400,000	\$5.70	\$0.2850	\$114,000	10/26/2011 E	\$0.1900	\$76,000	(\$38,000)	
Nov-11	Call	NYMEX	11/17/2010	100,000	\$5.60	\$0.2550	\$25,500	10/26/2011 E	\$0.2108	\$21,080	(\$4,420)	
Dec-11	Call	NYMEX	12/2/2010	350,000	\$5.90	\$0.3050	\$106,750	11/23/2011 E	\$0.2052	\$71,820	(\$34,930)	
Jan-12	Call	NYMEX	1/3/2011	240,000	\$6.30	\$0.3200	\$76,800	12/27/2011 E	\$0.1820	\$43,680	(\$33,120)	
Jan-12	Call	NYMEX	2/15/2011	130,000	\$5.65	\$0.2350	\$30,550	12/27/2011 E	\$0.3295	\$42,835	\$12,285	
Feb-12	Call	NYMEX	1/31/2011	290,000	\$6.35	\$0.2050	\$59,450	01/26/2012 E	\$0.1934	\$56,086	(\$3,364)	
Feb-12	Call	NYMEX	2/15/2011	150,000	\$5.70	\$0.2400	\$36,000	01/26/2012 E	\$0.3343	\$50,145	\$14,145	
Mar-12	Call	NYMEX	3/1/2011	220,000	\$6.00	\$0.1950	\$42,900	02/24/2012 E	\$0.2644	\$58,168	\$15,268	
Mar-12	Call	NYMEX	3/2/2011	120,000	\$6.00	\$0.1820	\$21,840	02/24/2012 E	\$0.2644	\$31,728	\$9,888	
SUMMARY:				4,670,000			\$1,092,280			\$844,544	(\$247,736)	